

City of Mankato, MN
Information Required for Evaluating Financial Incentives

1. General information:

Business Name: _____
Address: _____
Telephone #: _____ Fax #: _____ Email: _____
Contact Person: _____
Business Form: ☐ Corporation ☐ Partnership ☐ Sole Proprietorship

If partnership, include names of partners. If corporation, include name and address of agent in the State of Minnesota; specify state of incorporation, location of principle place of business, and list names and addresses of major stockholders or principals.

State of Incorporation or Organization: _____
Years in Business: _____

Brief description of the business (attach additional information as necessary):

2. Proposed project site:

Location: _____ Present Ownership: _____

3. Provide description of proposed project and attach supporting materials.

4. Cost Breakdown:

a. Land Acquisition	\$ _____
b. Utilities	_____
c. Site Development	_____
d. Building Construction	_____
e. Contamination Clean-Up	_____

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- f. Construction contracts _____
- g. Equipment Installation & Acquisition _____
- h. Architectural & Engineering Fees _____
- i. Legal Fees _____
- j. Financing Costs _____
- k. Broker Costs _____
- l. Pending Assessments _____
- m. Estimated Assessments _____
- n. Contingencies _____
- o. Other (please specify) _____

Total \$ _____

5. Total Estimated Market Value at completion: \$ _____

6. Sources of Financing and Market Analysis: (completed cash flow analysis and proforma is required for determining need for tax increment financing. The proforma should identify the owners and each owner's equity in the project and details on project financing).

- a. Equity \$ _____
- b. Bank Loan \$ _____
- c. Tax Increment Financing \$ _____
- d. Other (please specify \$ _____

Total \$ _____

7. Form of assistance requested (check one)

Tax Increment: Pay As You Go ____ or Bond Issuance ____

JobZ ____

Loan ____

Revenue Bonds ____

8. Professional services used by applicant:

Architectural Firm/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

Engineering Firm/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

General Contractor/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

Attorney Firm/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

Accounting Firm/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

9. Project construction schedule:

a. Construction Start Date: _____

b. Construction Completion Date: _____

If construction will not be completed at year end, what % of construction will be completed by year end? ____%

10. Current and projected employment and wage information: Note: Wage is hourly

Type	Existing Jobs	First Year	Second Year	Wage
Professional/Managerial	__FT__PT	__FT__PT	__FT__PT	\$ __/__/__
Technical/Skilled	__FT__PT	__FT__PT	__FT__PT	\$ __/__/__
Unskilled/Semi-skilled	__FT__PT	__FT__PT	__FT__PT	\$ __/__/__

Describe Benefit Package(s) for employees (ie. health care benefits, retirement, etc.)

11. If Housing TIF is being requested, provide target rent and number and location of units for low to moderate income tenants:

12. Statement of necessity for the use of financial assistance. Include how the request conforms to EDA's Guiding Principles and Policy Priorities (see Sections 3 & 5, Policy Guidelines). Attach additional sheets if necessary.

13. Attach list of references.

14. Attach certified audits of the company for the past three years and personal financial statements for the last two years.

The undersigned certifies that all the foregoing information is true and accurate to the best of their knowledge.

Signature(s) of Applicant(s)

Date: _____

Notes: -A cash deposit of \$3,000 is due for financial assistance applications. The deposit will be used to pay the cost of document preparation and City legal fees. Final costs will be billed at actual expenditure and full payment is due prior to executing documents.

-EDA Policy *requires* that businesses receiving Direct Benefit Assistance shall, during the job creation period of the assistance, demonstrate the existence of a program to meet the needs of employees for affordable, appropriate housing. This assistance may be in the form of advances for down payments or closing costs, grants for house or property acquisition, or other program reviewed and approved by the EDA. The amount of this assistance will be at least 5% of the assistance value and may be administered by either the City or the employer. Funds must be available to the general employee population.

-Additional information may be required for evaluating JobZ applications. JobZ information may be found at the following website:

<http://www.deed.state.mn.us/bizdev/jobz.htm>

Business relocating within Minnesota for JobZ benefits will be required to enter into a relocation agreement with the State of Minnesota.

-A business subsidy agreement will be required between the City and the benefiting company. The agreement will require the repayment of benefits if employment and wage goals are not met within 2 years of the benefit date for most types of assistance and for the term of the JobZ benefits.

-The EDA meets the 2nd Monday of each month. The information requested in this application must be submitted 3 weeks prior in order to be placed on the agenda for the meeting.

-Granting financial assistance is at the sole discretion of the EDA and City Council.